Floating Debt to Be Retired by Conversion into Assenting Stock and Working Capital to Be Raised by Subscription for More Stock by Stockholders.

A new plan for the rehabilitation of the Westinghouse Electric and Manufacturing Comtany, which went into the hands of receivers on one of the worst days of the panio last fall, has been formulated by a committee representing most of the merchandise creditors. The plan is much simpler than that of the readjustment committee and promises an earlier discharge of the receivers. It has the support of George Westinghouse and other prominent stockholders, and the readjustment committee will collaborate in making it a success, holding its own plan in abeyance

Instead of the creation of a first mortgage bond, as contemplated in the original plan, for the retirement of outstanding convertifor the retirement of outstanding convertibles, notes and debentures it is proposed under the new plan to leave these securities as they stand, for none of them matures; at a sufficiently early date to embarrass the company after its rehabilitation. The plan is thus resolved into a method of reiring the floating indebtedness and supplying working capital. Of the floating debt 47,919,000 is in notes issued for cash and 4356,000 in potes issued for merchandise. It is planned to fund the former by converting it into assenting stock, or partly into ing it into assenting stock, or partly into envertible bonds of the existing authorized issue and partly into 5 per cent. notes running for an average period of at least five years. Practically all of the merchandise creditors have agreed to accept assenting stock at par in full settlement of their

As in the first plan, it is proposed to raise \$0,000,000 working capital by the sale to stockholders at par of \$6,000,000 assenting stock, or at a ratio of about 25 per cent. of present holdings. The committee points out that it is greatly to the interest of stockholders that the new stock be sub-scribed; otherwise there is altogether likely to be a sale of the company's properties by the court with the consequent risk of a complete obliteration of the stock. The original plan contemplated a similar stock subscription, but under that plan the stock was made secondary to a large nortgage bond issue and on this account blection was raised by prominent stock-olders. There can be no such criticism f the plan now proposed.

The merchandise committee gives these her reasons for the adoption of its plan:
We believe that stock taken under this will have a greater immediate and future he than mortgage bonds would have nder a plan involving a large mortgage on e property.

it is not only better for the creditors but etter for business interests generally that his concern be put on its feet at the earliest mossible moment. An immediate rehabiliation of the company will certainly have a ery favorable effect on general business enditions, while continued delay would ave a very depressing effect upon conditions hat are now sufficiently critical. A sale of the property would certainly have interational adverse effect upon values of industrial securities.

It is shown by the estimates of ex-perienced accountants that the company should during the next five years earn sufficient to pay all its fixed charges, 7 per cent. on the preferred stock, 8 per cent. on the assenting stock and create an annual surplus of at least \$1.000,000. Men promsurplus of at least \$1,000,000. Men prom-ment in the company believe that the prospects of such an outcome are so well justified that every stockholder will re-ceive the benefit of an appreciation in his stock far in excess of the amount required as a subscription to the new stock. The committee is to have until June 1 to secure the cooperation of stockholders and credi-tors.

In the committee's circular is enclosed the formal approval of George Westing-house. Mr. Westinghouse, who was in seemed to be very confident of its success. confident of its success. It was so clearly in the interest of stockholders, he said, that considered them certain to subscribe the stock. Mr. Westinghouse and his the stock: Mr. Westinghouse and his mediate associates are the largest stockholders and will supply a large part of the funds necessary to make the plan effective

GREAT NORTHERN REBATE TRIAL Questions Is if the Elkins Law Applies to

Admitted Payments. The trial of the Great Northern Railway Company for having paid rebates to the American Sugar Refining Company on shipments from New York to Sioux City in 1902 was begun yesterday morning before Judge Holt and a jury in the United States Circuit'Court. The entire case was presented before court adjourned for the day and Judge Holt will charge the jury

The railroad was indicted on two counts and if convicted will be liable to a maximum fine of \$40,000. Counsel for the defence was confronted at the outset with he fact that the sugar refining company had practically confessed accepting re-bates on the same shipments of sugar from the New York Central. The sugar was turned over to the Great Northern at West Superior, Wis., after having been carried by the New York Central and its

The actual shipments were made in 1902,

the rebates, amounting in all to about 0,000, weren't paid until May and June the railroad, made no defence on the facts of the case. He admitted that the company had entered into an agreement with the American Sugar Refining Company to give a rebate of 19 cents the 100 pounds; that the sugar mass chimed and delivered that the sugar was shipped and delivered and that, in accordance with the agree-ment, the company made the return pay-ments to the "sugar trust" about a year and a half after the shipments had been

Dudley contended that the entire case rested merely on a question of law. He argued that the unlawful act consisted In the acceptance and delivery of the sugar back in 1902; that the payment of the money to the American Sugar Refining Company to 1904 was merely incidental and in itself did not constitute a crime under the Elkins

The point was this: The Federal Govern ment's action was brought under the Elkins act, which became operative in February, 1903, and is based on the payments made upon the demand of the sugar company in 1904. Counsel for the railroad contended that the unlawful act was com-mitted prior to the enactment of the Elkins act, when no provision was in force for the ent of a corporation as such. the opinion that the company 1904 on the ground that they were n by law. United States District Stimson and his assistant, Henry declared that the subterfuge which road resorted to in covering up the

go that it was committing a crime. The annual report of the National Lead ompany for the year ended December 31, as issued yesterday. The net earnch are \$2,942.245, show an advance \$450,000 over 1906. President L. A.

olume of business for the year exthat of any in our history, notwithg the paralyzed condition of trade in of November and December. ence of sixteen years teaches us that siness is less susceptible to the fluctualons of made than many others and does not the same measure when the general of trade shrinks. At this writing a mpar son so far this year with the unrecedented volume of business done last Year at the same time shows a shrinkage of 13% per cent., which we hope to overcome as the season progresses, in view of the conGOSSIP OF WALL STREET.

A little more than two years ago, when Reading sold up to 164 and Erie hovered around the half century mark, the senior nember of a prominent Stock Exchange house was visited by a young man, the son of an old friend, who said that it was his purpose to try to make his way in Wall Street and that he intended to make his first venture in Erie. "I have been told," he said, "that the stock is a second Reading and that it will sell very high before the end of the year." "My dear young friend," replied the broker, "to make your way in Wall Street not much will have to be learned, but three things are essentialto know the difference between a stock and a bond, that the hours of business are from 10 o'clock to 3 and that Erie common will never pay a dividend."

It has always been possible to induce the public to speculate in Erie. There are several reasons for the speculative popularity of the stock, but the one which has always commanded the most consideration is the fact pretty generally recognized, that the road if supplied with money for betterment purposes could not only add greatly to its volume of business but could probably reduce its operating ratio quite materially. The Erie has long been referred to as a property of magnificent possibilities, but for the develop-ment of these possibilities additional capital is needed, while under present conditions in the money market no really comprehensive scheme of financing could be arranged. When it looked as if a large supply of money could be obtained the stock sold at a good price. Now it is clear that funds sufficient only for current needs can be obtained; but stock is not thrown upon the market because the Wall Street community recognizes that Erie possesses a valuable equity which will survive present necessities.

Of the new Eric notes \$6,500,000 will be needed to take care of the maturing issue. \$5,000,000 will be taken by banking interests to provide the road with additional capital and \$4,500,000 will be retained in the treasury of the company for future purposes. Some brokers think these future purposes will be the payment at maturity of bond issues on branch lines and other controlled roads, but it seems entirely likely that the holder of such bonds would be entirely willing ! accept an extension of their present secur ties. Several small issues of bonds fall du within the next two or three years and the same is true about a number of car trus obligations.

The commission houses were decided! disappointed at the response to the favorabl news on Erie. They expected a fair numbe of orders, but received none. Ordinariland on this occasion they expected to fin a marked contrast to conditions at the en-of last week, but instead they found it, a one broker said, "the same but more so. They saw that the public were disposed to await the final outcome of the Erie matter and decided that they had better do so too.

The most interesting movement in an of the Erie securities occurred in the convertible A bonds, which in the forenoon sold u to 53, a rise of 6% points from Saturday level, but afterward fell back to 50 in the bi price when doubt was cast upon the proba bility of all the maturing notes being turned in for exchange before the close of busines on Wednesday afternoon.

A rumor came from Washington by way o the private wires to brokers' offices tha something of a decidedly favorable natur might be expected from that city within th next few days, but the traders were not suffi ciently interested to pass it along.

From time to time sentiment in the Stree becomes so bearish that the worst possible construction is put upon everything of suffi rient importance to be a market factor. Asid from the gloomy view taken of the Erie mat ter there was evidence yesterday that the Street is in that frame of mind now. The evidence was afforded by the reception given to the February statements of earnings of the Vanderbilt lines, which were far better than expected. The traders were not to be cajoled into good humor by good railroad statements. They had made up their minds and were be right and impressions obtained from the character of reports of recent earnings must be wrong. The following is a fair specimen of the sort of argument they used: railroad patient was in such fine condition when the present trouble overtook it that t does not need much now for maintenance. For a few months it can get along on comparatively little, but is likely to become soean that its condition will need considerable building up later. Maintenance will cost

It is a wonder that those who profess to see plainly now that the railroads are reducing operating expenses by scrimping maintenance failed to anticipate such possibility until the published statements started them on the hunt for an explanation. Had they predicted the present results their explanations would carry much more weight

"I feel this afternoon," said the board member of a prominent house as he left the exchange after the close of business, "as if my time would have been better spent attending a meeting of the unemployed With a total of transactions averaging about 30,000 shares an hour since noon, and nearly all of them of the professional order, ou business could be said to have stopped altogether, and that is more than can be safe by any other class of earners in this town If this sort of thing continues I think we should have a place at the head assigned to us in the next parade of the wofully idle."

An unfounded rumor regarding the health of a prominent banker now in Europe met with denial before it had time to exert much influence on the market and the only re maining interest in the subject concerned the source from which such a story bad It was recalled that several years ago when the same banker was spending a vacation in the same country Wall Street was supplied with similar rumors equally devoid of foundation.

FINANCIAL NOTES.

F. W. Whitridge has been appointed permanent receiver of the Union Rallway Company or Huckleberry road.

At the request of holders of a large number of shares of the first and second preferred stock of the Detroit, Toledo and Ironton Railway Company, Alexander J. Hemphill, George T. Maxwell, Hamilton F. Benjamin and George L. Wrenn, Jr. will act as a steckholders' protective committee. Stockholders are urged to deposit their stock certificates with the Guaranty Trust Company of New York, which will issue negotiable receipts for them.

Live Stock Market.

Live Stock Market.

Monday, April 6.

Reccipts of beeves for two days were 4.222 head, including 39 cars for export-alive, 181 for slaughterers and 18 for the market, making, with the few stale cattle, 19 cars on sale. Steers were in very light supply and 10@15c. higher; fat bulls improved fully loc. and others were steady; cows in good demand and 10@15c. higher. The yards were promptly cleared. Fair to prime steers sold at 30.85.25 and one extra bull at 35.60; cows at 32.35.85.

Dressed beef. In fair demand and firm at 39.4911c. per 1b., with general sales at 10@11c. Liverpool and London cables quoted live cattle selling at 12@1354c. per 1b.; tops at London at 1845c; reffigerator beef higher at 10½@10%c. per 1b. Exports from this port to-day, mone; to-morrow, 700 beeves and about 3,500 quarters of beef.

Receipts of calves for two days were 5,665 head, including 744, for slaughterers and 4,922 for the market. On heavy receipts prices fell off 25850c. and late sales were 50@75c. lower; but the pens were cleared. Inferior to choice veals sold at 36.85 a few yearlings and fed calves at \$2.50.85.80. Dressed calves were 10.00 head, including 35 cars for slaughterers and 18 for the market, making, with the stock held over Saturday, fully 18 cars on sale. The few sheep offered sold at steady prices; lambs were slow but steady to firm for prime and choice handy weights; heavy and coarse stock and all sorts of ellipped lambs were weak to 10@15c. lower. The pens were not cleared. Unshorn lambs spid at 38.89.7 per 100 lbs; culls at 85.50.85. (lipped lambs at 86.80.87.50; a few spring lambs at 84.50.85. Receipts of sheep and tested, at 16.10 lambs at 84.50.98. Por 100 lbs; culls at 85.50.98. (lipped lambs at 86.80.87.50; a few spring lambs at 84.50.98. Receipts of hors for two days were 14.929 bead. Including about 5 cars for the market. Prices were 10.016. lower. New York State and Fennsylvania horse sold at 86.80.98.00 per 10.51 lbs.; Virsinia pigs at 84.89.

## TOBEY & KIRK

Will Buy:

	\$5,000. New Jersey Steamboat 5s	7616	fint.
	35,600. Sioss Iron & Steel 1st 6s	104	flat.
	\$5,000. Standard Gas Light 1st 5s	104	flat.
	\$5,000. Union Railway 1st 5s	86	flat.
'n	50 Shs. Rochester & Genesee Val. R. R. Stock @	10016	
	\$5,000. American Ice Collateral Tr. 5s	5310	Mat.
ì	\$5,000. Fort Wayne Gas 6s@	3116	tlat.
	\$5,000 New York & New Jersey Teleptone \$5	101 8	
	10 Shs. American Press Association	100.	
	\$5,000. New Amsterdam Gas 6s	874	flat.
	25 Shs. New York Mutual Gas Stock		
ı,	\$5,000. Detroit, Mackinac & Marg. Land Grant 7s @		
١	100 Shs. Bush Terminal Stock	25.	
1	\$5,000. New York & East River Gas 1st 5s	961	flat.
H	100 Sha. American Dist. Telegraph of New Jersey @	40.	***
١,	of 600 American Disc. relegraph of New Jersey	961	& In
	35,000. American Pipe & Foundry 6s	444	
ŀ			flat.
	35,000. Brooklyn Ferry 5% Certificates		REMT.
	192 Shs. American Thread Preferred	84.	
	\$5,000. 42nd, St., Man. & St. N. Ave. 6s	95	flat.
ı	100 Shares American Typefounders' Common @	321/2.	
١	\$5,000. Denver Gas & Electric 5s		flat.
	50 Shs. Childs (Restaurant) Common@		
	\$5,000. Union Ferry 5s@		flat.
	10 Shs. Union Typewriter 1st Freierred		
	\$10,000. Dry Dock, E. Broadway & Battery 1st 5s @		flat.
	100 5hs. Royal Baking Powder Pid	921/2.	
	\$5,000. Denver Union Water 5s	9114	flat.
	500 Shs. Hudson Navigation Stock		-
	\$5,000. Hecker-Jones-Jewell 1st 6s @	98	flat.
	100 Shs. Borden's Condensed Milk Common @	135.	
	35,000. Denver Tramway 6s, 1910 @ @ 100 Shs. Tenn. Coal, Iron & R. R. Pid @ @	99	flat.
	100 5hs. Tenn. Coal, Iron & R. R. Pid	100.	
	\$5,000. Richmond Pass. & Pr. Cons. 5", Ctfs	65	flat.
	25 Sks. Little Miami R. R. Stock	207.	
	\$5,000. Detroit United 41%, 1932.	6016	flat.
	50 Sha. Denver Gas Stock	7114	
l	\$5,000. Chicago, Peorla & St. L. Consol. fs	4719.	
		,	
ı	Will Colle		
-11			

## Will Sell:

1	will Sell.				
İ.					
1	\$10,000. Albany & Hudson R. R. 1st 5s, 1943	a	48	1'8	2.
	10 ths. Century Realty Co. Stock				
i	8500. Northwestern Telegrapa 41,s, 1934	60	93		Int.
	55,000. Bethlehem Steel 1st Extension 5s			fla	
	5,000. Missouri Pacific 6 Notes, Due Feb., 1910	a	0.0		Int.
	to the Www Corner & Sound Chin & Freder Bldg	101	0	es	ent.
	10 Shs. Wm. Cramp & Sons' Ship & Engine Bidg			44.	4
	\$10,000. United Lead Deheature s. J. & J. 1943			fla	E.
9	14 Shs. Standard Serew Common.	a.	80.	-	
١	10,000. Jersey City Improvement 4 % Certificates.	R.C	net		
7	30 Shs. Gold & Stock Telegraph 6°, Stock	(a)	100.		
1	12,000. Broadway Surface 5s, 1924	60	100	fla	1.
į	15,000. City of Jersey City Es, J. & J. 1922	(0)	10612		
	15,000. St. L. & Sub. Ry. G. M. 5s, A. & O. 1923			fla	t.
ž	Shs. Niagara Falls Power Co. Stock	(0)	4216		
\$	13,000. Ame ican Cigar 4s, M. & S. 1911	a	881/2	&	Int.
į	Shs. American Thread Co. Preferred	(a)	841.		
9	11.000. American Malting 1st 6s, 1914	(a)	100	fla	t.
į	Si Shs. Lykens Valley R. R. & Coal Co.	(0)	12.	-	
	15,000. Barber Asphalt Paving Co. Deb. 6s, 1916	(a)	89	fla	2.
i	100 Shs. U. S. Light & Heating Co.	Ta	2.	-	
	85,000. Buffalo (N. Y.) Gas 1st 5s, 1947	a.	5619	fla	1.
į	10 Shs. American Stogle Co. Preferred	6	7216		**
	3,000. Commonwealth of Virginia Funded 3s, 1991	0	911		Int.
į	10 Shs. Borden's Condensed Milk Pid.	60	105	-	
į	10,000. Consol dated California Vineyards 5s, 1924	(P	M W	n m f	(.be
i	1 Shs. Consolidated Car Heating (Albany)	(6)	22		
	100 Shs. Bro klyn Ferry Stock (Undeposited)				
8	5,000. Consolidated Litrograph Co. Coll. Tr. 5s	60	65		t.
9	2,500. Iron Steamboat Gen. Mge. 4s, 1932	600	35	fla	
				11.61	4.
9	8 Shs. Safety Car Heating & Lighting	(a)	114.		
ļ	4,000. Rutland Ry., Lt. & Pr. 5s, 1946	(0)	80		Int.
9	Shs. Herring-Hall-Marvin Co.	(a)	381/2		- 14
ş	5,000. Standard Gas Light (N. Y. C.) 1st 5s, 1930	(9)	103	at .	Int.
2	8 Shs. New York Proaograph	fg.	15.	_	
į	3,000. Syracuse Rapid 1 ransit 2d 5s, 1930	(a)	93	å	Int.
ı	00 Shs. Buffalo Gas Common	1	6.		
8	Sha Royal Baking Powder Pid	0	94.		
ø		-	_	-	-
**		-		-	

Finds in Favor of Harriman

E. H. Harriman's motion to set aside the service of papers in the suit against him by Henry M. Walker to recover \$500,000 for services alleged to have been rendered in nancing and constructing the Portland, Nehalem and Tillamook Raliroad in Oregon was granted yesterday by United States Judge Hough on the ground that no property in this judicial district is affected. This throws the case out of court here.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY ...5:30 Sun sets.....6:26 Moon sets. 12:22 HIGH WATER THIS DAY. Sandy Took .11:50 Gev. Island .12:22 Hell Gate ... 2:15 Arrived-MONDAY, April 6

Arrived—Mondat, April 6.

Sa St. Paul, Southampton, March 28.

Sa Armenian, Liverpool, March 12.

Sa Coppename, Paramaribo, March 28.

Sa Kelvingrove, Victoria, March 16.

Sa Verdi, Barbados, March 30.

Sa Advánce, Colon, March 30.

Sa Advánce, Colon, March 30.

Sa Philadelphia, San Juan, April 1.

Sa Brewster, Port Antonio, April 1.

Sa Saivatore di Giorgio, Port Antonio, April 1.

Sa Ida Cuneo, Port Antonio, April 1.

Sa Frutera, Santa Marta, March 30.

Sa Noruttown, Port Arthur, Tex., March 28.

Sa Comas, New Orleans, April 1.

Sa El Sud, Gaiveston, March 31.

Sa Concho, Gaiveston, April 1.

Sa Chariton Hall, Baltimore, April 4.

Sa Manna Hata, Baltimore, April 4.

Ss Kalser Wilhelm II., at Cherbourg from New ork.
Sa Pannonia, at Gibraltar from New York.
Sa Zeeland, at Dover from New York.
Sa California, at Glasgow from New York.
Sa Mauretania, at Queenstown from New Y

Ss President Lincoln, from Plymouth for Sa Seyditz, from Bremen for New York. OUTGOING STEAMSHIPS.

Sail To-day, Mails Close. Bremen Duca degli Abruzzi, Naples Francesca, Naples Esperansa, Colon Rosailnd, Newfoundland... Bermudian, Bermuda...

Hostilius, Argentina 12 00 M	3 00 P
City of Atlanta, Savannah	3 00 P 1
Iroquois, Jacksonville	300 P 1
Monroe, Norfolk	3 00 P I
Sall To-morrow.	
Lucania, Liverpool 7 80 A M	11 00 A 3
Oceanic, Southampton 8 00 A M	11 30 A 1
Potsdam, Rotterdam	10 00 A 1
Germania, Naples	CHICLES
Altai, Inagua 11 00 A M	2 00 P 1
Strathyre, Pernampuso 1 00 P.M.	3 00 P M
Jefferson, Norfolk	3 00 P M
Comal, Galveston	12 00 M
Sail Thursday, April 9.	
Amerika, Hamburg 9 30 A M	1 00 P 1
La Provence, Havre 700 A M	10 00 A M
Barbarossa, Bremen	10 00 A M
Re d'Italia, Naples	UPSESS!
Carpathia, Naples	12 00 M
Mexico Havana 9 00 A M	12 00 M
City of Macon, Savannah	3 00 P X
Apache, Jacksonville	3 00 P M
Princess Anne, Norfolk	0 00 P 1
INCOMING STEAMSHIPS.	

	INCOMING STEAMSHIPS.
	Due To day.
-	Hudson Havre March 2 New York City Swanses March 2 Ennisprook Seville March 2 Hersilia Seville March 2 Columbia Glasgow March 2 Martelio Hull March 2 Oregonian Puerto Mexico March 2 Pretoria Hamburg March 2 Mesaba London March 2
	Mesaba. London March 2 Ultonia. Gibraltar. March 2 Noordam Rotterdam March 2 Finland Antwerp March 2 Frinand Antwerp March 3 Prinz Joachim Colon March 3 Nordpol. St. Lucia. March 3 Nordpol. St. Lucia. March 3 Havana Havana April
9 }	Due To-morrow.
	Arapahoe Jacksonville April United States Christiansand March 2 Caronia Liverpool April Victorian Liverpool March 2 Calabria Gibraltar March 2 Guiana St. Thomas April El Monte Galveston April
J	Due Thursday, April 9.
	Teutonic. Southampton April Chematts Brencen March 24 Ancona. Naples March 27 Tintoretto Barbadoe April Creole. New Orleans April

Sa Kronprinzessin Cecille, for New York, was 280 miles southcast of Sable Island at 12 A. M. yesterday.

Sa Columbia, for New York, was 140 miles east of Nanucket lightship at 8-30 A. M.

Sa Finland, for New York, was 175 miles southeast of Sable Island at 11-20 A. M.

SS Noordam, for New York, was 160 miles southeast of Nantucket lightship at 8-30 P. M.

Sa Protonia, for New York, was 180 miles east of Mantucket lightship at 8-7. E.

THE GRAIN MARKETS.

Wheat Lower-Beneficial Bains and No. Cash Demand-Favorable Crop Reports. Big selling on Southwestern rains by local traders, Armour and Bartlett, Frazier & arrington gave wheat a staggering blow Rains were reported in eastern and central Kansas and southwestern Nebraska, where they were needed. Predictions of further showers added to the weakness.

The Missouri State crop report was also so favorable as to cause selling. The weather at the Northwest was good. Contrary to the expectations of some the visible supply of wheat increased. The increase for the week amounted to 716,000 bush. Ware & Leland and Love were selling May. Dickinson & Freedman also sold May. George M. Le Count, Finley Barrell & Co.'s

expert, wired from Enid, Okla .: "Oats and wheat in perfect condition, growing rapidly Bugs not a factor.' Winnipeg, April 6 .- "Reports of seeding

prospects from all over western Canada indicate that the outlook is unusually bright. Winter wheat in Alberta is well advanced and showing up green in several localities. John M. Inglis wired from Winfield, Kan.: "Rain been falling more or less since Saturday. It comes up from the south and had extended over 100 miles westward to this point. Wheat is very promising so far Acreage much the same through this section as last year. Mills are paying 92 c. for wheat. Local supply not sufficient for their needs

Local supply not sufficient for their needs. Corn 60c.; oats up good."

A Chicago despatch said: "Bob Pringle and John Scott absorbed the bulk of the wheat around 91%. The tenacious hold that May keeps on its premium over July causing a good deal of comment."

Harris, Winthrop & Co. said: "The following was received from our Mr. Fields dated Hutchinson, Kan.: 'Drove ten miles. Found no green bugs. Wheat looks thrifty, well rooted and good stand. In fact, looks perfect. While ground is getting dry, wheat will not suffer for two weeks. Acreage normal both wheat and corn. Oats growing. Good weather, warm and partly cloudy."

Armour interests were understood to be selling heavily.

weather, warm and partly cloudy."

Armour interests were understood to be selling heavily.

Liverpool closed equal to 5-16c. lower for futures and firm and unchanged for cash wheat. Antwerp advanced equal to \( \frac{1}{2} \)c. Paris ended unchanged to \( \frac{1}{2} \)c. higher. Flour unchanged to \( \frac{1}{2} \)c. per bbl. lower. Budapests fell equal to \( \frac{1}{2} \)c. Liverpool was adversely affected by increased stocks there and larger Russian shipments as well as a liberal total of world's shipments generally. Prices steadied later when it was seen that there was less pressure of River Plate wheat.

A despatch from King \( \frac{1}{2} \) Co. of Toledo said:

The Missouri crop report for April states that there are no green bugs in Missouri. Generally speaking, the wheat crop was not damaged by winter freezing. Reports vary from \( \frac{1}{2} \) 0.00,000 bushels. The acreage this year is 8 per cent. short. Corn ploughing is up to the average. Oats are in good condition. Finley Barrell \( \frac{1}{2} \) Co. telegraphed from Chicago after the close: "Glowing crop prospects, slow cash demand and scattered iquidation of May by discouraged holders resulted in a very heavy market from start to finish, the final close being heavy at bottom prices. May showing a decline of \( 2\)\( \frac{1}{2} \) Co. July \( 2\) c. and September 1\( \frac{1}{2} \) c. under Saturday's figures. The news, both foreign and domestic, was against the price. Weather in the Northwest was perfect for seeding operations on both sides of the line. Just before the close the market broke rapidly on liquidation by local crowd. With the exception of a few dry spots in Kansas the outlook is practically perfect. However, as the crop is in podanger of drought for at least two weeks, the buils will find it an uphill propoposition to bring about any sustained advance. We continue to advise the sale of May against the purchase of September."

The Corn situation.

September."

The corn struation.

Though it began strady enough corn was rather unfavorably affected later on by wheat despite the small receipts. But prices yielded but slightly after all and with very evident reluctance. There is a fear of manipulation which acts as a deterrent on outside short selling. Even the professionals are none too bold with selling for a decline. The visible supply decreased for the week 242,000 bush. Liverpool closed quiet and unchanged. Daggett sold May. Congdon bought some May and July. Bartlett, Frazier & Carrington early, bought May corn. Pringle also bought some May.

A Chicago despatch said: "It does nos take much buyang in corn to make half a cent bulge." The decline in corn futurent was comparatively small, for bears were afraid all day to bush it hard. Cash corn in fact was the other at Chicago.

THE OATS PEATURES. Favorable weather and cheerful crop news had a noticeable effect. Southwestern telegrams about the growing crop were very favorable. Only little cash demand was reported and the receipts were comERIE RAILROAD COMPANY.

23 Wall Street, New York, April 4, 1908.

To the Holders of the Notes of the ERIE RAILROAD COMPANY for \$5,500,-000, now outstanding, and maturing April 8, 1908: At a meeting of the Board of Directors of the Erie Railroad Company held this

day, it was voted to authorize the issue of Notes for the aggregate amount of \$15,000,000, to be dated April 8th, 1908, and to be payable on or before April 8, 1911, bearing Six Per Cent. interest and to be secured as hereinafter stated, for the following purposes: \*

FIRST.-\$5,500,000, for exchange at par for all of the above-mentioned Notes falling due April 8, 1908;

SECOND.-Not less than \$5,000,000 to be sold at par for cash, for corporate purposes authorized by order of the Public Service Commission: THE SALE AND PURCHASE OF THESE NOTES AT PAR HAVING BEEN UNDERWRITTEN WITHOUT COMMISSION OR COST TO THE COMPANY UPON THE EXPRESS CONDITION (AND NOT OTHERWISE) THAT ALL OF THE SAID \$5,860,000 UNSECURED NOTES MATURING APRIL 8, 1908, SHALL HAVE BEEN EX-CHANGED, PAR FOR PAR, FOR THESE NEW SECURED 6% NOTES:

THIRD.-Not exceeding \$4,500,000 to be reserved for issue and for sale hereafter for corporate purposes authorized by order of the Public Service Commission; such reserved Notes to be issued for such purposes only as and when approved by a Committee consisting of Messrs. Charles Steele, George F. Baker and Edward H. Harriman, such committee having power to add to its number and to fill vacancies.

All of such Notes, when and as issued, are to be secured equally and ratably by the deposit and pledge under a trust indenture, of securities to be designated therein of a par value exceeding \$12,500,000, and of such additional securities as with the approval of the said committee shall have been obtained and pledged under the indenture.

The issue of said \$15,000,000 Notes for the discharge or refunding of obligations of the Erie Railroad Company incurred prior to April 1, 1908, and payable prior to July 1, 1909, and for the maintenance of its service, and the security of such Notes by the pledge of bonds and obligations of the Eric Railroad Company, were expressly authorized March 31, 1908, by order of the Public Service Commission for the Second District.

We are authorized on behalf of the Erie Raffroad Company to offer \$5,500,000 of these secured Notes in exchange, at par, for all the said \$5,500,000 outstanding No tes of the Erie Raffroad Company payable April 8, 1908.

For the purpose of such exchange we are now prepared to receive deposits of the outstanding unsecured Notes, for which our temporary Receipts will be issued.

ALL SUCH OUTSTANDING NOTES MUST BE DEPOSITED AT OUR OFFICE, NO. 23 WALL STREET, NEW YORK,

## Before 3 o'Clock P. M., on Wednesday, April 8, 1908.

AS THE UNDERWRITING AT PAR OF THE \$5,000,000 OF THE NEW SECURED NOTES, AS STATED ABOVE, IS EXPRESSLY CONDITIONED UPON THE EXCHANGE THEREFOR OF ALL THE SAID OUTSTANDING UN-SECURED NOTES FOR \$5,500,000, HOLDERS OF SUCH OUTSTANDING NOTES ARE URGED TO DEPOSIT THEIR NOTES PROMPTLY.

If the arrangement shall not become effective, the deposited Notes will be returned without expense upon the surrender of our Receipts.

Registered Notes must be suitably indorsed.

FOR THE ERIE RAILROAD COMPANY.

J. P. MORGAN & CO.

## FAIR FINANCE

To Yukon stockholders:

I had intended in this space to issue a statement in regard to the distribution of the 700,000 shares of Yukon stock on Saturday, March

After further consultation with those most interested I have decided the publication of my statement at this time would be unwise, and perhaps to some, unfair. Therefore I have postponed it. In the meantime I would say:

First-Hundreds of thousands of shares sold have gone into the hands of thousands of investors everywhere.

Second—Every share sold netted the company's treasury at least par, \$5 per share. Third-Every share of Yukon stock, in my opinion-formed

after thorough investigation of the property and the company's affairs—is worth at least twice what it cost present holders.

Fourth-In my opinion the price of Yukon stock will advance to at least double its cost to the public.

Fifth-I unqualifiedly advise the purchase of Yukon stock. Sixth-I believe to-day, as I did at the beginning of my campaign for the sale of the 700,000 shares, that the investment is one of the safest and best to be had in any of the markets of the world.

Seventh-Notwithstanding inspired rumors to the contrary, there has not been sold, and there will not be sold, unless at much higher prices than the public bought at, a share of Yukon stock other than the 700,000 shares which I placed before the public.

Eighth-Later, at the beginning of an aggressive market campaign in Yukon, I will publish the statement I had intended to issue to-day, and with its publication and the sharp advance in the price of Yukon stock all will clearly understand how easily the best laid stock market plans can be temporarily interfered with by not-possibleto-be-foreseen accidents.

THOMAS W. LAWSON.

Boston, April 7, 1908.

THE SPOT MARKETS.

7894 7596 7514

April 4. April 8. Week's 1908. 1907. Changes. 38,798,000 60,659,000 Inc. 718,000 6,747,000 11,698,000 Dec. 242,000

7896

n receipts:

Movement as follows:

The visible supply was:

Wheat?

New York

Total...

paratively large. The visible supply increased 637,000 bush.

A Chicago despatch said; "There is a suspicion that some of the bull party's cats were coming on the market to-day, but not in a large amount, the entire trade being very limited, but crop futures were weaker than the new. Crop reports generally favorable and seeding is in full blast." Low-est. 901-2 851-2 Clos The story markets.

Wheat was slow of sale. Sales, 16,000 bush.
No. i macaroni, \$1.00\( \), f. o. b.; No. i Northern.
Duluth, at 10\( \) c. over Chicago May, f. o. b.;
No. 2 red winter, 1\( \) c. under New York May,
in elevator. Futures declined 1\( \) to 2\( \) c.
with estimated sales of 1,750,000 bush.
Corn was inactive, to put it mildly. Sales
24,000 bush.; steamer mixed and white,
68\( \) c., in elevator, for export; No. 2 mixed,
75\( \) c. in elevator, domestic. Futures declined \( \) to \( \) c. with estimated sales of 50,000 bush. July... Oats (new) clined % to %c. with estimated sales of 50,000 bush.

Oats were in only moderate demand.

Official closing prices on spot new crop on track: Natural white, 26 to 30 bs., 56% 657% 5c.

Natural white, 30 to 32 bs., 57% 55c.; 34 to 36 lbs., 58% 59c.; 38 to 40 lbs., 57% 55c.; 34 to 36 lbs., 58% 59c.; 38 to 40 lbs., 60% 62c.; mixed, 26 to 32 lbs., on the spot nominal no stock to arrive c. i. f., 54% c. Sales include 3,000 bush. natural white, 56c. delivered, and 3,000 bush. white clipped. 57% 59% c., delivered, according to weight; also recently 80,000 bush. Argentina at 54c., delivered, affect.

Rye was practically ignored. No. 2 Western. May...

Wheat: fig.
Minneapolis.May. 1019,
July 1099,
Duluth... May. 100
July 1007,
May (dur). 84
Winnipeg... May. 1071,
Toledo... May. 949,
Eansas City. May. 801,
July. 83,
St. Louis... May. 984,
July. 855,
Flaz. Rye was practically ignored. No. 2 Western, 84c., f. o. b. New York. Futures at New York were as follows:

\*\*Open High Low Clost Pres.\*\* High- Low Clos- Pres. est. est. ing. Close. 10156 90 90 10156, 9534 9434 9434 9534 

> 30,000 More Cotton Mill Workers Suffer Reduction.

Boston, April 6 .- A wage reduction averaging 10 per cent. became effective to-day in the cotton mills in New England employing 30,000 operatives. Last week the wages of 60,000 were reduced. On next Monday the pay of about 35,000 additional mill hands will be out, bringing the total affected by the present movement to 125,000.

ELECTIONS AND MEETINGS.

Metropolitan Life Insurance Company Notice of Annual Meeting and Election of Directors to serve for year ensuing April

Notice is hereby given that the Annual Election of Directors of the Metropolitan Life Insurance Company for the year 1903 and the Annual Meeting of the Stockholders of the Company for such election and the transaction of such other business as shall come before them, will be held at the Home Office of the Company, No. 1 Medison Avenue, New York City, at 10 o'clock in the forencon on the 14th day of April, 1908, and the polis shall open at 10 o'clock in the forencon and remain open until 2 o'clock in the forencon, are such as the polis shall open until 2 o'clock in the forencon, are such as the such as the first of the full term of one year before and shall be in force at the time of the Annual Meeting for the election of Directors in accordance with the provisions of the Insurance Law.

JAMES S. ROBERTS, Secretary Dated March 21, 1905.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of WOOL EXCHANGE will be held at the office of the Company, 550 West Broadway, New York City, on Tuesday, the 14th day of April, 1908, at 10 o'clock A. M., for (1) The election of Directors for the ensuing year. (2) To amend the By-Laws as follows:

Section 1—To hold Annual Meeting of Stockbolders on second Tuesday in July instead of April. Section 7—To increase number of Directors from seven to eight.

Section 7—To increase number of Directors from seven to eight.

Section 9—To provide for election of one or more Vice Presidents.

Section 22—To be altered to read: "These By -Laws may be amended, repealed, or altered by a majority vyte of all the stockholders in interest at any annual meeting or at a special meeting called for that number."

purpose."
(3) For the transaction of such other business as may properly come before the meeting.

Transfer Books will be closed from April 8 to 15.

T. M. IVES. Secretary.

NOTICE OF ELECTION OF DIRECTORS.

No independent nominations having been made for one or more vacancies to be alled in the Board of Directors of the New York Life insurance Company at its 1906 election of directors, and the Superintendent of Jusurance baving, as required by Jaw, prescribed rules and regulations for conducting and holding said election, therefore, pursuant to said rules and regulations, notice is hereby given that the 1808 election of members of the Board of Directors of the New York Life Insurance Company, No. 345 Broadway, in the City of New York, in the State of New York, on Wednesday, the 8th day of April, 1908, the polis to be opened at ten o'clock in the forenoon and to rainain open until four o'clock in the afternoon of said day, at which time they shall be closed.

NEW YORK LIFE INSURANCE COMPANY, By JOHN C. McCALL, Secretary, Dated March 10, 1908.

VANDALIA RAILROAD COMPANY.

VANDALIA RAUROAD COMPANT.

NOTICE.

Pittsburgh, Pa., February 4, 1808.

The annual meeting of the stockholders of the VANDALIA RAILROAD COMPANY will be held in the principal odice of the Company, as the City of Terre Haute, Indiana on TUESDAY, APRIL 7, 1904.

At ten o'clock A. M., for the purpose of electing three directors to succeed a like number whose term of service captres on that date, and transacting such other business as may properly come before the meeting.

The transfer books will be closed at welve o'clock Noon on Safurday, March 28, and recogned at ten o'clock A. M., on Wednesday, April 8, 1904.

S. B. Liggett, Secretary.

NOTICE IS HENEBY GIVEN that the Annual Meeting of the Stockholders of this company, for the election of Directors and for the transaction of such other business as may be presented to the meeting, will be held at the principal office of the company. In Cleveland, O. on the First WEDNESDAY doing the 6th day of MAY, 100s, at 9 c clock A. M. The poil will continue open for one how thereafter.

By order of the Board of Directors.

DWIGHT W. PARDEE. Secretary. THE ANNUAL MEETING of the stockholders of the Ourny Union Mining Co. for the Election of Trustees for the ensuing year will be held at 547 West 27th St. on May 4th, 1938. Polls open from 2 to 3 o'clock P. M.

PROPOSALS.

Department of Water Supply. Gas and Electric-y, Room 1535, Nos. 15 to 21 Park row, Borough of

Department of Water Supply. Gas and Electricity, Room 1535, Nos. 15 to 21 Park row, Borough of Manhattan, City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Water Supply. Gas and Electricity at the above office until 20 clock P. M. on WEDNESBAY. A PRIL 13, 1908.

Boroughs of Manhattan and The Bronx.
For furnishing, delivering and erecting four 64 water tube boilers, with economizer, steam and auxiliary piping, feed water heaters and high pressure drip return system and all foundations, with their appuritenances, complete, in the boiler room of the One Hundred and Seventy sinth street pumping station. Borough of Manhattan.

For full particulars see City Record.

JOHN H. O'BRIEN.

Commissio The City of New York, April 2, 1905.

WEST POINT, N. V., April 6, 1908. Sealed pro-osals, in triplicate, will be received here until 12 posals, in triplicate, will be received here until 12 o'clock, noon, May 6, 1996, for supplying the U.S. Military Academy with fuel, gas coal, gas oil, and charcoal required during the fiscal year ending June 30, 1996, and for building materials, plumbing materials, gas and steem fittings, hardware, paints, glass, and other miscellaneous stores specified in schedules to be had on application to this office. The right is reserved to accept or refect any or all proposals, or any part thereof. Proposals for fuel, gas coal, gas oil and charcoal, to be submitted in triplicate; all others in duplicate. Envelopes containing proposals should be endorsed as indicated in printed instructions to bidders and addressed to Quartermastee. West Point, N. Y.

Department of Bridges, Nos. 13 to 21 Park row, ofough of Manhattan, City of New York. SEALED BUISON ESTIMATES will be received to the Commissioner of Bridges at the above office until 2 o'clock P. M., On THURSDAY. APRILE 16, 1908. For constructing the roadway pavement and in-side trolley tracks of the Blackwells Island Bridge over the East River, but seen the Boroughs of Man-

yer the East River, no.

Astran and Queens.

For full particulars see City Hecord.

J. W. STEVENSON.

Commissioner of Bridges. Department of Bridges, Nos. 13 to 21 Park Row, lorough of Manhattan, City of New York, SEALED BIDS OR ESTIMATES will be received by the Commissioner of Bridges at the above officentil 2 o'clock P. M. on ARLE 16, 1908,

For repairs to asphalt pavements on bridges over the Harlem Hiver and in the Borough of Man-hattan during the year 1908. For full particulars see City Record. JAMES W. STEVENSON. Commissioner of Bridges. Dated March 27, 1908.

DEPARTMENT OF DOCKS AND FERRIES.
Sealed estimates for furnishing Coal Contract 128 and 1129) and for sprinkling marginal street Contract 1139) will be received by the Commissioner of Docks at Pier A. Battery Place, until 12 clock noon, Thursday, April 9, 1908. (For pariculars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES.
Sealed estimates for dredging on the North River (Contract 1118) will be received by the Commissioner of Docks at Pier A. Battery Place, until 12 o'clock noon, on Tuesday. April 14, 1908. For particulars see City Record.

DEPARTMENT OF DOCKS AND FERRIES.
Sealed estimates for furnishing Goal (Contract
1124) will be received by the Commissioner of Docks
at Pier A, Battery Place, until 12 o'clock noon, on
Friday, April 10, 1908. (For particulars see City

PUBLIC NOTICES. 1

MUNICIPAL CIVIL SERVICE COMMISSION,
200 Broadway,
PUBLIC NOTICE IS HEREBY GIVEN that applications will be received from
MONDAY, APRIL 6, UNTIL 4 P. M. TUESDAY,
APRIL 21, 1908,
for the position of LIGHT AND POWER,
(NO APPLICATION RECEIVED AT THE OFFICE OF THE COMMISSION, BY MAIL OR
OTHERWISE AFTER 4 P. M. ON APRIL 21 WILL
BE ACCEPTED.)
The examination will be held on Tuesday, May
12, 1908, at 10 A. M.
The subjects and weights are: Technical, 5: Experience, 2: Report, 2: Mathematics, 1.
Salary, \$1,260 per annum. Minimum age, 21 years,
Fur further information apply to the Secretary,
MUNICIPAL CIVIL SERVICE COMMISSION.

F. A. SPENCER, Secretary.

MUNICIPAL CIVIL SERVICE COMMISSION...
299 Broadway.

New York, April 6, 1908.

PUBLIC NOTICE IS HEREBY GIVEN that applications will be received from
MONDAY, APRIL 6, UNTIL 4 P. M. MONDAY,
APRIL 6, UNTIL 4 P. M. MONDAY,
for the position of
VETERINARIAN.

(NO APPLICATIONS RECEIVED AT THE OFFICE OF THE COMMISSION, BY MAIL OR
OTHERWISE, AFTER 4 P. M. ON APRIL 20, WILL
BH ACCEPTED.

The examination will be held on Monday, May 4,
1908, at 10 A. M.
The subjects and weights are: Technical 6; Experience, 4.
Candidates must be licensed to practise in the
State of New York.

State of New York.

For further information apply to the Secretary.

F. A. SPENCER, Secretary. BUSINESS CHANCES.

\$5,000 WILL BUY 1-3 interest in mining paint with 100 ton mill; rich ore and plenty of its parties-lars. JOPLIN box 118 Sun office.

It was announced vesterday by Harold A. Davidson, the new president of the Jenkins Trust Company, that the main office and its five branches would be reopened on Wednesday, April 15, unless something unforeseen should happen. A meeting of the directors and officers will be held this evening to determine on a new name for the institution. President Davidson said that about one-half of the eld force would be retained and that a fine staff had been